



MINUTES
FROM THE ANNUAL GENERAL MEETING
OF
NORSK HYDRO ASA
6 MAY 2021

The Annual General Meeting of Norsk Hydro ASA was held on 6 May 2021 at 10:00 CET. The Annual General Meeting was held digitally, c.f. the interim act on exceptions from the requirements for physical attendance etc. set out in the company legislation, to limit the consequences of the outbreak of Covid-19.

In accordance with the Public Limited Liability Companies Act section 5-12 first paragraph and the company's articles of association article 9, the Annual General Meeting was opened and chaired by the chair of the Corporate Assembly, Terje Venold, who registered the represented shareholders, c.f. the Public Limited Liability Companies Act section 5-13.

Present was the President and CEO Hilde Merete Aasheim, Chair of the Board of Directors Dag Mejedell, Chief Financial Officer Pål Kildemo. and the company's external auditor, KPMG.

The following matters were considered:

1. APPROVAL OF THE NOTICE AND THE AGENDA

There were no objections to the notice or the agenda, and the notice and agenda were approved. Chair of the meeting declared the Annual General Meeting as lawfully convened.

2. ELECTION OF ONE PERSON TO CO-SIGN THE MINUTES

Morten Strømgren was elected to co-sign the minutes from the Annual General Meeting together with the chair of the meeting.

3. APPROVAL OF THE FINANCIAL STATEMENTS AND THE BOARD OF DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2020 FOR NORSK HYDRO ASA AND THE GROUP, INCLUDING THE BOARD OF DIRECTORS' PROPOSAL FOR DISTRIBUTION OF DIVIDEND

Chair of the meeting informed that the company's annual financial statements and the annual report were available on the company's website.

Chair of the Board of Directors Dag Mejdell reported on the Board of Directors' work in 2020. Chief Executive Officer Hilde Merete Aasheim presented the company's development in 2020 and the first quarter of 2021. The auditor's report and the Corporate Assembly's statement were presented.

In accordance with the Board of Directors' proposal, the Annual General Meeting resolved the following:

“The Annual General Meeting approved the Annual Financial Statements and the Board of Director's report for the financial year 2020 for Norsk Hydro ASA and the group. Based on the approved annual accounts for 2020, the Annual General Meeting approved that a dividend of NOK 1.25 per share is distributed.”

4. APPROVAL OF REMUNERATION TO THE COMPANY'S EXTERNAL AUDITOR

The Annual General Meeting resolved the following:

“The Annual General Meeting approves KPMG AS' remuneration of NOK 4 534 000 for the legally required audit for the financial year 2020.”

5. THE BOARD OF DIRECTORS' STATEMENT ON CORPORATE GOVERNANCE

The Annual General Meeting reviewed the Board of Directors' statement on corporate governance. Chair of the meeting informed that the statement is included as an appendix to the Annual Report for Norsk Hydro ASA for 2020 and is also available on the company's website. The statement was taken into consideration by the Annual General Meeting.

6. APPROVAL OF THE BOARD OF DIRECTORS' NEW POLICY ON REMUNERATION FOR EXECUTIVE MANAGEMENT

Chair of the Board of Directors Dag Mejdell gave a statement on the Board of Directors proposed new policy on remuneration for executive management.

Chair of the meeting read the following statement from the Ministry of Trade, Industry and Fisheries:

“The Ministry of Trade, Industry and Fisheries (NFD) has considered the Board's guidelines for determining salaries and other remuneration to executive personnel in light of the State's position on executive remuneration, as described in the white paper “The state's direct ownership of companies” and “Guidelines for remuneration of senior executives in companies with state ownership”, as well as the new provisions in asal. § 6-16a with associated regulations. The State's expectations express what the State will emphasize when voting on executive remuneration at the company's general meeting. The State expect, inter alia, that variable remuneration is transparent and clearly understandable. The new provisions in asal. § 6-16a advocate, inter alia, for more transparency concerning the remuneration guidelines in companies, in order to create a better connection between the management's remuneration and the company results and to endorse the company's long-term interest. NFD has had a good dialogue with Hydro on the Board's guidelines for remuneration to executive management and has provided input. Some of this input

has been taken into account. However, it is NFD's view that the guidelines only to a lesser extent contain quantifiable goals or text explaining how the different goals count towards bonus earned, and that some measurement criteria and their respective mutual weighing are missing. Nor is there an alternative text which may clarify the schemes. It is therefore still challenging to understand to what extent the variable remuneration schemes have an incentivizing effect and are actually variable. NFD assumes that the schemes will be presented in more detail in next year's salary report. However, in light of the above, the NFD requests that the Board present its guidelines for consideration by the general meeting next year. On this background, the NFD votes in favor of the Board's guidelines."

In accordance with the Board of Directors' proposal, the Annual General Meeting resolved the following:

"The Annual General Meeting approves Norsk Hydro ASA's remuneration policy for executive management."

7. APPROVAL OF REMUNERATION FOR THE MEMBERS OF THE CORPORATE ASSEMBLY AND THE NOMINATION COMMITTEE

In accordance with the Nomination Committees' proposal, the Annual General Meeting resolved the following:

«The Annual General Meeting approves the following remuneration effective from January 1, 2021

7.1 Corporate Assembly

Chairperson, annual compensation of NOK 117 600 (from NOK 114 100), in addition to NOK 8 450 per meeting where the Chairperson is present; and deputy chairperson/member/deputy member, NOK 8 450 per meeting where the respective member is present (from NOK 8 200).

These fees were last adjusted in 2019.

7.2 Nomination Committee

Remuneration per meeting:

Chairperson, NOK 8 450 per meeting where the Chairperson is present (from NOK 8 200); and the other members of the Nomination Committee, NOK 6 750 where the respective member is present (from NOK 6 550).

These fees were last adjusted in 2019."

* * *

There were no further matters on the agenda. Chair of the meeting thanked the shareholders for their attendance and declared the Annual General Meeting adjourned.

Vækerø, 6 May 2021



Terje Venold

Chair of the Corporate Assembly of Norsk Hydro ASA



Morten Strømgren

Co-signer

Appendices:

1. List of attending shareholders, specifying the number of shares and votes
2. The voting results for the individual matters on the agenda

Attendance Summary Report

Registered Attendees: 50
Total Votes Represented: 1 183 003 669
Total Accounts Represented: 959
Total Voting Capital: 2 051 475 662
% Total Voting Capital Represented: 57,67 %
% Total Capital Represented: 57,18 %

	Sub Total:	32	18	1 183 003 669	
<u>Capacity</u>		<u>Registered Attendees</u>	<u>Registered Non-Voting Attendees</u>	<u>Registered Votes</u>	<u>Accounts</u>
Shareholder (web)		29	0	709 150 015	29
Guest		0	18		
Bedriftsforsamlingens LEDER WITH PROXY		1	0	4 264 294	206
Bedriftsforsamlingens LEDER WITH INSTRUCTIONS		1	0	320 494 883	607
ADVANCE VOTES		1	0	149 094 477	117



Freddy Hermansen
 DNB Bank ASA Issuer Services

The Chairman
Norsk Hydro ASA

torsdag 6. mai 2021

Dear Sir,

As scrutineer appointed for the purpose of the Poll taken at the Annual General Meeting of the Members of the Company held on 6 mai 2021, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Issued share capital: 2 051 475 662

	VOTES FOR / FOR	%	VOTES MOT /	%	VOTES AVSTÅR /	VOTES TOTAL	% of ISC VOTED	NO VOTES
1	1 182 925 497	100,00	0	0,00	782	1 182 926 279	57,66 %	77 390
2	1 182 922 337	100,00	0	0,00	3 463	1 182 925 800	57,66 %	77 869
3	1 154 273 491	97,58	28 652 106	2,42	705	1 182 926 302	57,66 %	77 367
4	1 178 230 456	99,61	4 563 588	0,39	132 258	1 182 926 302	57,66 %	77 367
6	1 071 658 451	90,61	111 063 600	9,39	185 986	1 182 908 037	57,66 %	95 632
7.1	1 181 795 080	99,92	980 040	0,08	150 152	1 182 925 272	57,66 %	78 397
7.2	1 182 765 671	100,00	9 893	0,00	149 708	1 182 925 272	57,66 %	78 397

Yours faithfully,



Freddy Hermansen
DNB Bank ASA Issuer Services